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The Committee of the Co
SATURDAY, April 9.
Previously to the publication of the
weekly bank statement to-day business
on the Stock Exchange was dull and fluctua-
tions in prices were trivial. The major
portion of the professional operators on
the floor of the Exchange were hostile to
the market and were sellers of stock in a
tentative way upon the theory of an "over-
due reaction." The bank statement was
not a favorable one. It showed a small
decrease in cash but an increase in loans
of over \$15,000,000, which brought about
a reduction in surplus reserve of \$4,838,650.
There was for a moment renewed selling
of stocks by the bearish contingent when
the statement appeared, but then followed
the most surprising development of the
day. Instead of causing a general weak-
ness in the market, the publication of the
statement and the short sales of profes-
sional operators seemed simply to serve
the temporary purpose of bringing about
concessions in price that excited general
buying of stocks, so that nearly all the active
shares closed for the day at good advances.
The traction stocks were especially strong;
in the railway list, Atchison common was
the issue in which the buying was most
noticeable, this stock being also the one
which most stoutly resisted the reactionary

movement vesterday

FINANCIAL AND COMMERCIAL

The tendency of the market to rise when for superficial reasons it might be expected to decline has been, indeed, the most characteristic feature of the market for a month back, and it is a symptom that often marks the beginning of a general advance in prices after a long period of stagnancy or depression. Thus, operators for the fall have shown to themselves conclusively of late that there is no "public" in the market, that signs of investment buying are not overabundant, that the large bank loan account is a menace, that the disparity between the rates of interest demanded for money loaned on Stock Exchange collateral and for money loaned to railroad and other corporations on their notes shows timidity on the part of capital and that the imminence of gold exports is a fearful thing. Yet even admitting that inferences adverse to the market can logically be drawn from these facts, what has happened is indisputableprices have steadily risen. There has been settled and determined buying in enormous volume by somebody and it is perfectly clear that this somebody was not any party of ordinary Wall Street speculators. But the matters referred to when closely ex amined are not of particularly evil nature The large bank loan account represents to a very great degree, as every well informed banker is aware, the unwillingness of trust companies and private lenders to make loans at what is to them an unprofitable rate of interest, and their desire, therefore, to leave their money with the banks, who are accustomed to the operation of putting out funds under the present peculiar conditions that exist in the financial world. If the rate for call money were 3 or 4 per cent. instead of 11/2 per cent. (it was 1 per cent. on Friday) we would unquestionably see a great diminution in bank loans, that is to say, the trust companies and the other money lenders referred to would immediately renew the process of conducting their loan business personally as in ordinary times, and there are many prominent fir icial interests who are of the opinion that an advance in money rates which would accomplish this end would be a circumstance decidedly beneficial in its general result. Quite aside from this it is difficult to see why the large bank loan account should excite alarm when the figures of bank cash and of the surplus reserve of the Clearing House institutions are considered. Suppose the loans of the banks do run over a billion dollars The amount of cash held by the banks is such that surplus reserves are nearly \$23,000.000, or larger than at any corresponding date at this season for many years. The difference in interest rates be tween money loaned on time and on railroad notes is not accounted for, it must be confessed, by any explanations that have been given by banking or other financial authorities. Why any bank should refuse to make a loan backed by approved collateral to a railroad or other corporation in high credit for twelve months at les than 5 per cent., when it is willing to lock up the same amount of money for ten months in a loan to an ordinary borrower secured by the same sort of collateral at rates not exceeding 4½ per cent, and averaging less, passes comprehension. Is it possible that our banking institutions. knowing the necessities of railroads, are indulging in a "squeezing" process? At any rate, the fact that time money can easily be secured at the low figures mentioned is sufficient answer to the argument that there is any underlying fear as to the possibility of money stringency, and disposes also of the idea that gold exports at this time can be considered as a bearish factor in the stock market. The common sense of the market has reasoned this point better than a good share, at least, of the "talent" in Wall Street. All the people who have recently made a busi-

Incidents of the week having a financial bearing were almost uniformly favorable. General crop prospects have greatly improved and railway earnings are contradicting all the pessimistic predictions of a falling off in general business. They are making a really wonderful showing when the unwonted cost of railway operation in the months just gone is borne in mind. The earnings statements of the so-called Harriman roads for February, published during the week, thoroughly justify the assertion frequently made in this column in years past that the large expenditures for improvements made upon these lines would not fail eventually to produce increases in net earnings at a time when Wall Street would be looking for decreases. There is an unmistakable improvement in the iron and steel trade. The hardening of prices in the pig iron market continues, premiums now being obtained by producers for early shipments, and there is no longer any talk of a reduction in the selling prices of any leading iron and steel product. This cheerfulness in the iron and steel trade extends, it is to be noticed, to England and Germany and forms no small part of the general revival in business and financial confidence that has taken place almost within the last month; and this revival of confidence has in turn led to larger purchases of our securities for foreign account than has been generally made known. According to all trustworthy accounts the bond market has improved and the statistics of bank exchanges show that the volume of business in the country is, while greater and more profitable in some sections than it is in others, as great for the whole country as it was a year ago.

ness of selling stocks short on this ground

have lost money

New York Stock Exchange Sales, April 9. CLOSING PRICES OF UNITED STATES BONDS.

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	RAILROAD	AND	отн	ER	BONDS.
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	500 Am Hide &L 412 200 Am H&L pf 1812	1812	412 39	1
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۱	100 Am Lin Oil. 812 100 Am Loco pf 8278	812 8278	812	
ļ	200 Am Smelt 4878	4834	827g+ 3g 4834 12	
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	425 Can Pacific. 1 1638 1300 Ches & Ohio 33	116 3278	1163g+ 14	
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	100 Erie 2d pf 4214 100 Gen Elec Co 1 6358	16358	4214+ 78 16358- 38	1
	100 Hock Val pf 8058 350 Ill Central., 13034	805s	8058- 38 13034- 14	1
	100 Iowa Cent., 1934 100 K C Ft Spf. 67	193 ₄	1934+ 14	
	900 Lou & Nash 1 0 912 2400 Manhattan. 1 4 314	109	1091 ₂ 1431 ₄ + 3 ₄	1
	6500 Met St Ry 117 1100 Met Secu 8158	11414	117 +3 8158+158	
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	550 Mo Pacific. 9414 500 Nat Bis Co. 44	9338	941 ₄ + 3 ₈ 431 ₂ 1 ₂	1
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	600 NY Central 1 1714 400 Nor & West 59	11634 5812	11714 + 18 $59 - 14$	
	300 Ont & West 2134 9400 Penna R R.11914	211 ₂ 1181 ₂	2158 11914+ 12	
	1025 Peoples Gas 9634 100 Ry Steel Sp 2012	961 ₂ 201 ₂	963 ₄ 18 201 ₂	1.
	325 Rep St pf 47 7300 Reading 45	47	47 - 12	1
	6325 Rock Island 24	2356	24 18	
	420 Rock Isl pf. 66 100 Rubber Gds 1912	1912	653_{4} — 1_{4} 191_{2} + 1_{4}	
	100 SL&SF2pf 47 250 St L SW pf. 3412	3412	47 - 12 3412	A
	6760 Sou Pacific. 5014 700 Sou Ry Co. 2214	493 ₄ 221 ₈	5014+ 14 2214- 18	A
	100 So Ry Co pf 8518 100 Stan R&Tw 1	8518	851s- 1s	B
	200 Tenn C& Ir. 3934 100 Tex Pacific. 2434	3934	$393_4 - 1_8$ $243_4 + 1_8$	B
	100 Third Av R. 12012 200 Tol St L&W 2514	2514	12012- 78	Ce
	130 TolSL&W p 37	37	37 + 34	Co
	300 Un Pacific. 8712 300 Un Pac pf. 9214	8678 92	8714 - 18 $92 - 34$	Co
	500 USR&Cons 71g 100 USR&C pf. 56	634 56	$63_4 - 1_8$ $56 + 1_4$	D
	500 U.S.Leather 7 340 U.S.Rubber 1378	7 1378	7 137g— 1g	E
	490 U S Rub pf. 591s 1743 U S Steel 115s	1112	591g+ 5g 115g	E
	14624 U.S. Steel pf 6134	6114	6134	EI

Total sales of stocks, 180,300 shares.

100 W&LE1p 46

130 Va-Car Ch. 2914 2914 2914— 14 600 Wabash pf. 3814 3778 38 115 West U Tel. 89 89 89 + 18

400 Wheel & LE 1712 1712 1712+ 12

LATEST QUOTATIONS OF BANK

STOCKS.

Bid. Asked.
America... 500 525
Am. Ex... 215 225
Astor Nat. 700 900
Mar&Ful. 230 240

Bowery... 325 — Metrop'ils. 376 425
Bk. of Dis. 15 / — Mech'ics .. 290 300
Butch & D. 150 — Mech & T. 140 150
Cons'd'id. 15 \(\) 150 180 Merc'tile. 230' 240
Merch... 175 185

320 335 Mt. M'rrts. Chemical 4000 4100 Mutual.... 270 290 CitCen.Nat -— 160 Nassau.... 180 190 City 265 270 New Arn. 400 450

Com'erce. 203 206 NYNBA. 280 290

Merch Ex. 186'170

Chase N't., 600 ---

	CLOSING PRICES.									
77.00	Bid.	Asked	Bia.	Asked						
	Adams Exp 224	221	Lac Gas pf 90	100						
1	Allis Ch'im'rs 714		L E & W 27	:8						
1	Allis Ch pf 43	. 48	L E & W pt., 90	110						
	Amal Copper 51		Long Island., 48	24						
1	Am C & F 1974		Lou & Nash 1 (914	1094						
1	Am C& Fpt. 731		Man Beach 7	10						
ı	Am Cot Oll 293		Manhattan 143%	14334						
ı	Am Cot Oll p. 88	10	Met St Ry 117	1173						
1	Am D Tel 23	: 8	Met Sec 811/2	82						
i	Am Express190	165	Mex Cent 9%	10						
1	Am Grass 61/2		Mich Cent130	155						
1	Am Hide & L 414		Minn & St L., 47	55						
1	Am H & L pf 15	19	M & St L pf., 85	15						
1	Am Ice 714		MSP & SSM., 61	62						
١	Am Ice pf 28 Am Lin Oil 414		MSP&SSM pf119	120						
i	Am Lin Oli pf 28%		M K & T ph 17%	18						
ì	Am Loco 2136	1186	Mo Pacific 9418	40						
1	Am Loco pt +2		Nash C&St L.116	118						
1	Am Malt		Nat Bis Co 43	4334						
1	Am Mait pf 18		Nat Bis Co pf.104	1(5						
1	Am Smell'g., 48%	7936	Vat Lead 1534	1312						
١	Am Smelt pf. 92%	1315	Vat Lead Pf. #512	10						
1	Am Snuff 112	126	Nat icRMexp 3716	3114						
1	Am Snuff pf . 9014	12	NRR 2d pf., 1814	1954						
Ì	Am Sugar 127	11.714	N R R 2d pf., 1814 N J Central., 158 N Y A B 125	15952						
1	Am Sug pf 12514			135						
1	Am T & C 85	17	N Y Central 11754	11756						
1	Am T&T 12554		NYC&StL. 27	1934						
1	Am Wool pf. 741	77	NYCASIL 1p.105	110						
	Ann Arbor 24	. 8	NYC&StL 2p. 60 NY Dock 18 NY Dock pf. 40 NY NH&H.185%	6.						
١	Ann Arbor pf 52	57	NY Dock of 40	10						
1	Anaconda 78	79	NYNH& H. 18/84	18214						
1	At T& S F 74%	7412	Nor & West 59	1914						
ı	At T& S Fpt 44	1.454	Nor & West p 88	DC						
1	Atl Coast L 1085		North Am 84	4 434						
İ	B'klyn R T 46		Ont & West 21%	2134						
I	Balt & Ohio 81		Pacific Coast. 53	1.5						
1	Balt & Oh pt. 9032		Pac Coast 1 p. 55	100						
ı	Bkyn U Gas 199	203	Pac Coast 2.p. 64	16						
ı	Buff R & P 1201		Pacific Mall., 28	29						
i	Buff F. & P pf132	1 1 20	Penna R R 11914 PeoGL & C 8612	11956						
1	Butterick 4812	5.0	Peo & East 18	:0						
١	Can South'n, 65		P . C & St L. 61	62						
۱	Can Pac 116%	1164	PCC & St L pf 90	\$6						
ţ	Ches & Ohio. : 234	53	Pr'd St Car 2934	3(1)						
1	Chi & Alton. 5734	2.8	Pr'd St Carp. 71	72						
١	Chi & Alt'n p! 50	. 14	PullmanPCar209	211						
١	Chi ii & Q 180	.00	Ry St Sp'e 2014	: 0%						
۱	CCC & St L 75	76	Ry St Sp'z pf 70	1634						
i	Chi Gt West 17	1736	Rwy Secu 86	. 61						
١	Chi Gt W (A). 68		Reading 4436	4.5						
١	Chi Gt W (B) . 18%		Read 1st pf 7812	7.0						
Į	Cal Gt W de 6	1.634	Read 2d pf 5912	1114						
	AND THE									

THE	SUN, SUNDAY, APRIL 10.
Bid. Asked. Bid. Asked Bid. Asked Chi & N.W., 171 172 Rep'b'c Steel 714 75	Colonial . 405 — NYCo1500
Chi M & St P. 1441 1441 Rep Steel pf. 461 47 Chi M & St P p. 1741 170 Rock Island. 24 2414	Corn Ex 340 350 NYNEx. — 210 teth Wd 150 —
Chi Terminal. 10 1014 Rock Isl'd pf. 6576 85 Chi Term'i pf. 2012 21 Rubber Gds., 1914 1914 Chi Un Trac., 514 654 Rub Gds pf., 7714 7914	
Cle Lo & W., 54 (0 Sloss-Shef 40 4114 Cle Lo & Wp. 75 to Sloss-Shef pt 82 26	
Col Fuel & Ir. 32 3212 St J & G I 10 12 Col H C & I 1214 1314 St J & G I I p 35 41	Firth Av3600 4000 People's 270 290 Fourth Nat. 200 210 Phenix 100 110
Col Southern. 1734 18 St J & G 12 p 17 20 Col So 1st pf. 55 46 St L & S F 1 p 65 75 Col So 2d pf 25 25 25 25 12 St L & S F 2 p 47 714	14th St 300
Com Cable 165 185 St.L.S.W 14)6 1496 Con Gas 201 2011 St.L.S.W.pt 2494 35	Garfield 500 — Seaboard 600 — Ger Am. 155 165 Second N. 600 —
Corn Prod 1812 10912 St P & 0m 133 140 Corn Prod 1812 1134 So Pacific 5014 5014	Ger. Exch. 375 — Shoe & L 140 150 Germania. 600 — State 800 —
Corn Prod pf. 70 7114 Southern Ry. 2234 7114 Del & Hud18294 15314 So Ry pf 8514 5514 Del L & W173 175 So Ry Mob 90 92	Greenw'h 270 285 34th St 200 205 Hamilton . 170 — 12th Ward. 120 — 12th Ward. 125 —
Den & R.G., 2114 12 Tenn C & I., 40 4014 Den & R.G. pf. 7114 7114 Tex P.L.T., 28 1814	ImpéTra. 555 570 Un. Exch 155 16214 Irving 220 230 Un'd Nat — 9714
Des M & F D. 21 25 Texas Pac 2414 5 Det U Ry 64 6436 Phird Av R R12014 121	Jefferson 140 147 arick 175 Lea Man 275 290 Vash His 200
Det South n. 9 1 10 1 T St L & W 25 1 25 12 Det South pf. 18 19 T St L & W p 36 1 27 12 12 12 12 12 12 12 12 12 12 12 12 12	Lincoln 950 1050 Vest Side. 500 — Lincoln 950 1050 Vest Side. 375 —
DSS&A 714 8 Un Pacific 8734 1715 DSS&Ap. 12 14 Un Pac vf 9234 1236	LATEST QUOTATIONS OF GUAR-
Erie ist pf. 1514 6514 U.S Leather. 674 136	
Erie 2d pf 42 3 U.S.Leath pf. 78 78% Ev & T.H 58 43 U.S.R'ity & On 6% 7 Ev & T.H. pf. 70 78 U.S.R'ity & C.p. 55% 56	Albany & Susquehanna. 9 225 Albany & Vermont. 8 60 Allegheny & Western. 6 148 151 Atlanta & Charlotte Air Line. 7 152 160 Augusta & Savannah 5 112 116 A. G. & Mt. M 314 60 Beech Creek 4 105 108 Berishters 155 485
Gen Elec Co. 163 1/5 US Rubber. 1812 14 Gt North pf. 173 180 US Rub pf. 5914 5915	Atlanta & Charlotte Air Line. 7 152 160 Augusta & Savannah. 5 112 116 A. G. & Mt. M. 314 60 Beech Creek 4 105 168
Hock Val 72 13 U S Steel 1196 1194 Hock Val pf. 5094 8194 U S Steel pf. 6196 6176	Berkshire
Illinois Cent. 13052 13054 Va-Car 2854 2914	Boston & Lowell
Int Paper pf. 6634 6714 Wabash 1914 1112 Int Power 2612 1734 Wabash pf 38 3814 Int Pump 3814 59 Wells-F Exp. 204 210	Brooklyn City R. R
at Pump pf. 77 80 West Un Tel. \$114 89 was Central. 1914 20 West gh'se16114 162	Catawissa R. R. 2d pfd
owa Cent pf. 36 37 West'h'se 1 p. 173 200 Kan & Mich. 251 29 Wheel & L B. 173 18	Chestnut Hill
ECFS&Mp 67 6712 W&LE1pf, 46 48 Kan City So., 19 20 W&LE2pf, 26 17 Kan City Sop 3614 57 Wis Central., 1814 1914	Caristopher & Tenth Street. 5 178 Cleveland & Pittsburg 7 179 182 Columbus & Xenia 8 218
Seo & Des M. 14 15 Wis Cent pf. 4132 4234	Concord & Montreal
THE OUTSIDE MARKET.	Conn. River. 10 276 Dayton & Michigan pfd. 8 210 215 Delaware & Bound Brook. 8 200 Detroit, Hillsdale & S. W. 4 102 166
There was a large falling off in transactions on the outside market to-day, and trading suk into the lethargy that usually charac-	Dry Dock, Last & D 694 121 130
on the outside market to-day, and trading sank into the lethargy that usually charac-erizes it on Saturdays. There were no considerable fluctuations one way or the other, out prices held firm, and closing quotations were little changed from those of the previous lay. The attention of traders was again lay.	Elmira & Williamsport com. 4.58 100
were little changed from those of the previous lay. The attention of traders was again chiefly engrossed by the dealings in the copper	Erie & Kalamazoo
the day's business. Greene Consolidated	Fitchburg pfd. 153 155 140 153 154 140 154 154 155 155 140 155 155 155 140 155 155 155 155 155 155 155 155 155 15
opper opened unchanged in price, dropped to 15 and then rose steadily to 15%, at which igure it closed, as against 15%, Friday's	Grand River Valley
o 15 and then rose steadily to 15%, at which igure it closed, as against 15%. Friday's dosing price. The shares of the Gold Hill, British Columbia, Union and White Knob opper companies were less active than they	Hartford & Conn. W
opper companies were less active than they vere yesterday, but with the exception of nion Copper, which declined ½ of a point, hey suffered no loss in quoted value. Only 200 shares of Northern Securities thanged hands, the first lot selling at 98½ and the last at 98½, unchanged from Friday. Our Northern Securities "stubs" brought 37½ apiece, an improvement of 12½ overtheir previous selling price. Neither Great Northern preferred nor Northern Pacific, "when reased," was dealt in. Standard Oil was raded in at prices ranging from 627½ to 634, is last sale being made at 630½, an advance of ½ of a point over its closing price yesteray. International Mercantile Marine common was higher on light transactions. Buffalo	Hartford & Conn. W. 2 20 Hereford . 88 94 Hillion's Central Leased Line 4 103 106 Jackson, Lansing & Saginaw 314 28 Joilet & Chicago 7 180 Kalamakoo Alie & G. Rapids 5 90 140 Kanasa City, P. S. & M. 4 63 Lake Shore gtd. stock 10 250 Little Miami 8 2 8 220 275 Little Schuyikill. N. R. & N. C. 5 61 6214 Louisiana & Missour Filver. 7 175 Lykens Valley 5 85 Mahon. Coal pfd 8 100 110 Man. & Lewrence 10 245 255 Mahon. Coal pfd 8 100 110 Man. & Lewrence 10 245 255 Mahon. Coal pfd 8 100 110 Man. & Lewrence 10 245 255 Mobile & Birmingham pfd 4 8 590 Mobile & Ohlo 4 91 Morris Canal & B. com 4 63 Morris Canal & B. com 4 63 Morris Canal & B. Co. pfd. 10 100 Morris & Essex 7 1 144 18614 Nashua & Lowell 9 245 765 Nashville & Decatur. 71/2 186 192 Nashville & Decatur. 71/2 186 Nashville & Decatur. 17/2 186 Nashville & Decatur. 17/2 186 Naygattek 10 265 N. J. Transportation Co. 10 783
Only 200 shares of Northern Securities thanged hands, the first lot selling at 98%	Kansas City, P. S. & M
our Northern Securities "stubs" brought 37½, apiece, an improvement of 12½ over their	Little Schuylkill, N. R. & N. C. 5 61 621/2 Louisiana & Missouri River. 7 175 185 Lykens Valley
previous selling price. Neither Great Northern preferred nor Northern Pacific, "when re- eased," was dealt in. Standard Oil was	Man. & Lewrence 10 245 255 Mass. Valley 6 150 Mine Hill & Schuvikill 514 122 180
raded in at prices ranging from 627½ to 634, is last sale being made at 630½, an advance if ¼ of a point over its closing price yester-	Mobile & Birmingham pfd 4 85 90 Mobile & Ohio 91
ay. International Mercantile Marine com- non was higher on light transactions. Buffalo ias, preferred sold down from 15 to 12% on	Morris Canal & B. Co. pfd 10 160 18614 Morris & Essex 7 184 18614 Nashua & Lowell 9 245 255
ales of 300 shares. The transactions in the market to-day were s follows:	Nashville & Decatur
Sales. Open- High- Low- Clos- sales. ing. est. est. ing. 25 American Can 414 414 414 414	Nashville & Decatur
400 Am Can pt 37 37 37 37 12 Am L & T 47 47 47 47	N. Y., Lack. & Western.
4000 Bay St. Gas. 11-32 11-32 9-32 9-32 100 British C Cop. 2 2 2 2 300 Buff Gas pf. 15 15 1214 1214 280 Chi & Alt p. 80 80 80	Northern R. R. of N. J.
1100 Comp Air 14 16 14 14	Old Colony 7 200 205 Oswego & Syracuse 8 224 Paterson & Hudson River 8 180
2300 Greene C Cop 1514 1514 15 1514 2000 Gold Hill Cop. 34 34 11-16 11-16 100 Hack Mead 1936 1936 1936 1936 200 Hack Mead 1936 1936 1936 1938	Paterson & Ramapo
100 Houston Oil. 1% 1% 1% 1%	Philadelphia & Trenton 10 :05 Pictomont & Cumberland 5 :00 Pitts. Bess. & L. E. com 2 :33 :26
116 Int Salt 11 11 11 11	Pitts. Bess. & L. E. D. C
100 Mackay Cos 18 18 18 18 700 Man Trans 114 114 114 114	Portland, Saco & Plymouth. 6 150 Providence & Springfield 4 100 202 Providence & Worcester 10 295 297
200 N Securities 9814 9814 9814 9815 4 Nor Sec stubs. 23715 23714 23714 23715 150 Otts Elevator. 30 30 30 30	Quincy Bridge 10 190 Rensselaer & Saratoga 8 204 209 Rochester & Genesce Valley . 6 125
100 Pope Mfg 2d p 27% 27% 27% 27% 30 Standard Oil. 62714 634 62714 63014	Rome & Clinton 64 122 Rome, Watertown & Og 5 130 131 Rutland & Wittehall 6 130 133
60) Union Cop. 15-16 15-16 36 36 20 United Boxb. 214 214 214 214	Saratoga & Schenectady . 7 172 Sharon Railway . 6 120 140 Southwestern (Ca) . 5 112 116
200 Wht Kb Cop. 834 834 834 834 834	Providence & Worcester 10 295 297 Quincy Bridge 10 190 Rensselaer & Saratoga R 204 209 Rochester & Genesse Valley 6 125 Rome & Clinton 64 122 Rome, Watertown & Og 5 130 131 Rutland & Whitehall 6 130 133 Saratoga & Schenectady 7 172 Sharon Railway 6 120 140 Southwestern (Gab) 5 112 116 Spuyten Duyvil & Mt. M 5 500 Stockbridge & P 6 150 Second Avenue 9 205 212 Slath Avenue 7 72
1500 BklynU Gc 6s. 1791 171 1794 171 1000 Va Car Ch 5s. 93% 93% 93% 93% 93%	Syracuse G. & Co
ATEST QUOTATIONS OF INAC-	United N. J. R. R. & Canal Co. 10 264 266 United N. J. R. R. & Canal Co. 10 135 150
merican Can, common Bid. Asked.	Utica, Chenango & Susq. V
merican Can, preferred	Vermont & Massachüsette 6 1624 Ware River 7 185 Warren N J 7 182 186
nerican Writing Paper, pfd 12 13 nerican Writing Paper, bonds 70 71 titish Columbia Copper	American Telegraph & C 5 54 8714 Commercial Union 6 115 6 115
noklyn and New York Ferry 6 7	Franklin Telegraph

	Cm & Air p.	00	0.0	0.0	0.0	Oswego & Syracuse 9 22	4
1100	Comp Air	34	36	14	*	Paterson & Hudson River \$ 18	ó
2300	Greene C Cop	15%	1 514	15	1515	Faterson & Hudson River \$ 18 Paterson & Ramapo \$ 18 Peoria & Bureau Valley \$ 19 Pelladelphia, Ger. & Nor 12 Philadelphia & Trenton \$ 10 Pictamont & Cumberland \$ 10 Pictamont & Port Wayne & Chegent 7 Pilts & Kek Port & Yough \$ 10 Pictamont & Providence & Springfield \$ 10 Providence & Springfield \$ 10 Providence & Worcester 10 Quincy Bridge 10	
2000	Gold Hill Cop.	34	34	11-16	11-16	Peoria & Bureau Valley 8	
	Hack Mead	1934	1 974	1'974	1 9%	Philadelphia, Ger. & Nor 12	
	Havana Tpf.		40	3914	3914	Philadelphia & Trenton10	
				0.07		Pleamont & Cumberland	8
	Houston Otl.	1 %	1 34	1 34	134	Pitte Rese A T. P. nfd	2
	int Mer Mar.	514	5%	814	5%	Pitta. Fort Wayne & Ch. ren'l 7 17	Ř
110	Int Salt	1 1	1 1	1 1	11	Pitts., McK'port & Yough 6 18	
200	Light, F & P.	33	33	33	33	Pitts. & No. A. (B. & A.) 3 18	
	Mackay Cos	18	18	18	18	Portland, Saco & Plymouth 6 16	
						Providence & Springfield 4 10	
	Man Trans	114	115	1 %	136	Providence & Worcester 10 29	5
	N Securities	9814	9814	9814	0815	Quincy Bridge 19	
4	Nor Sec stubs.	23712	23714	23714	23715	Rensselaer & Saratoga 8 20	
150	Otis Elevator.	30	30	30	30	Quincy Bridge	
	Pope Mfg 2d p		27%	27%	27%	Rome & Chinton	
						Rome, Watertown & Og 5 13	
	Standard Oll.				630%	Rutland & Whitehall 6 13	
601	Union Cop.	15-16	15-16	36	. 76	Saratoga & Schenectady 7 17 Sharon Rallway 6 12 Southwestern (Ca.) 5 11	
200	United Boxb.	214	214	214	216	Southwestern (Ga)	
	Un Boxb p		1 416		1 415	Spuyten Duyyil & Mt. M 8 20	
	Wht Kb Cop.		814	814		Stockbridge & P 6 15	
200	nat Rb cop.	814		0,4	814	Second Avenue 9 20	
		BOND				Sixth Avenue	
1500	BklynU Gc 6s.	17912	171	17914	171	Syracuse G. & Co	254
1000	Va Car Ch 5s	9334	93%	9 3 3 %	931	Troy & Greenbush 7 17	
						I wenty-third Street	
AT	EST QUO	TATI	OVE	OF I	NAC-	United N. J. R. R. & Canal Co 10 26	
~ .	EST QUO.			01		Upper Coos 6 13	5
	TIVE OU	TSID	E ST	OCKS		Upper Coos	
	-		-			Utica, Chenango & Susq. V 8 15	
				Bid.	Asked.	Utica, Clinton & B	
meric	can Can, comm	non		414	414	Valley of New York 17	214
meric	can Can, prefer	rred		3634	37	Vermont & Massachüsette 6 iff Ware River. 7 is	
merlo	an Writing Pa	per. co	mmon	24	3	Warren N T 7 16	
	an Writing Pe	ener ni	d	12	13	American Telegraph & C 5 5	
					71	American Telegraph & C	
	an Writing Pa					Commercial Union of M 6 11	
	Columbia Cop			136	2	Gold & Stock Telegraph 6	2
ookl	yn and New Yo	ork Ferr	y	6	7	Gold & Stock Telegraph 6	3
falo	and Susquehar	nna, pfd			86	Inter Ocean Telegraph 6 11	
	l Foundry, com			134	114	Northwestern Telegraph 6	
				794		Pacific & Atlantic Telegraph 4 7	
	Foundry, pref				916	Southern & Atlantic Tel 5	5
	Foundry, 6 per			53	56	-	
mpr	essed Air			16	36	LATEST QUOTATIONS OF	/F 14
nsoll	dated Lake Sur	perior, c	om	94	34	LAILEST GCOLATIONS OF	In
nsolt	dated Lake Sur	pertor, p	fd	114	4	COMPANIES.	
	dated Refriger			314	314		
						Bi	d. A
	Government &			96	98		9
min	ion Securities			6	15	Alliance Realty Co	2
e Re	ilway new 4s, w	v. 1		8.5	87	American Surety Co	5
	e Boat, common			20	25	Bowling Green Trust Co. 19	Š
				7.0	100000000	Bond and Mortgage Guarantee Co. 33	ő
	c Boat, preferre				60	Bond and Mortgage Guarantee Co. 33 Broadway Trust Co. 19 Brooklyn Trust Co. 39 Central Trust Co. 191	ő
	c Vehicle, comn			7	8	Brooklyn Trust Co	ő
ectri	c Vehicle, prefe	rred		9	10	Central Trust Co	5 1.
ectri	c Lead Reduction	on. com.		34	1	Central Realty Bond and Trust Co 42	0
	c Lead Reductle			-	2	Century Realty Co. 10	U
							,
	Steel, common			. 5	7	Colonial Trust Co. 300 Commonwealth Trust Co. 66	
	Steel, preferre				42	Common wealth Trust Co 60)
						Eastern Trust Co	
ectro	Pneumatic			4.6	84	Eastern Trust Co 14	?

- 1	0	*** *	444	
ı	Consolidated Refrigerator Co	314	314	Bid. A
1	Cuban Government &	96	98	
	Dominion Securities	6	15	Alliance Realty Co
ı	Eric Railway new 4s, w.1	8.5	87	American Surety Co
1		20	25	Bankers' Trust Co
ı			350000	Bond and Mortrage Guarantee Co. 330 Broadway Trust Co. 140 Brooklyn Trust Co. 399 Central Trust Co. 1915 1. Central Realty Bond and Trust Co. 430
		50	60	Broadway Trust Co. 140
1	Electric Vehicle, common	7	8	Brooklyn Trust Co. 300
1	Electric Vehicle, preferred	9	10	Central Trust Co
1	Electric Lead Reduction, com	34	ī	Central Realty Bond and Trust Co 420
1	Electric Lead Reduction, pfd		2	Century Realty Co 100
1				City Trust Co
1	Empire Steel, common	- 5	7	Colonial Trust Co 300
1		30	42	Century Realty Co. 100 City Trust Co. 270 Colonial Trust Co. 300 Commonwealth Trust Co. 60 Exiter Trust Co. 140
1	Electro Pneumatic	16	84	Eastern Trust Co
١	Gold Hill Copper	56	- 34	Empire Trust Co. 300 Equitable Trust Co. 650
1	Great Northern, pfd., w. 1			Equitable Trust Co
ı		1 5%	1.51	Fifth Avenue Trust Co 525
١			1 514	Flatbush Trust Co
١		19	20	Franklin Trust Co 320
1		80	95	Guaranty Trust Co 600
١	Havana Tobacco, common	29%	3014	Guardian Trust Co 170
١	Havana Tobacco, preferred	38	42	Hamilton Trust Co 290
١	International Mercantile Marine	514	636	International Banking Co 139
1	International Mercantile Mar., pf			Kings County Trust Co 405
1		1712	1814	Knickerbocker Trust Co 870 Lawyers' Title Insurance Co 266 2
١	International Mercantile Mar., ods .	_	80	Lawyers' Mortgage Insurance Co. 180
ĺ	Interborough Rapid Transit 1	0.8	1001	Lincoln Trust Co
ı	International Salt Trust receipts	10	11	Long Island Loan and Trust Co 270 2
١	International Salt, 5 per cent	40	41	Manhattan Trust Co 475 5
1		83	3314	Mercantile Trust Co
١	Manhattan Transit	114		Metropolitan Trust Co 600 6
!			115	Merchants' Trust Co 200 2
ı	Montreal and Boston Copper	. 76	. 54	Morton Trust Co 900 9
۱	New York Transportation	5	614	Mutual Alliance Trust Co 200
ı	Northern Pacific, w. 1	32	13714	National Surety Co
ı	Northern Securities	98%	9814	North American Trust Co 240 2
ı	New Orleans Street Rallway, com	9	1015	Guardian Trust Co. 170 1
ŀ		28	30	New York Mortgage and Sec. Co., 110
۱		74	76	New York Security and Trust Co (00 6
1		25		People's Trust Co 825
ı			30	Realty Associates 112 1
ı		88	₽1	Real Estate Trust Co
١		95	97	Title Guarantee and Trust Co 420
Ł	Royal Baking Powder, common 1	10	120	Title Insurance Co. of New York 130
1	Royal Baking Powder, preferred 1 (3.014	102	Trust Co. of America 218 2
ı	Safety Car Light and Heat Co 1 !		184	United States Mortgage and Trust Co 375
ı	St. Louis Transit, common		1215	Union Trust Co
Н	Scaboard Air Line, common	916		Trust Co. of America 218 218 218 218 218 218 218 218 218 218
٠			9%	Washington Trust Co
Г	Seaboard Air Line, preferred		18%	Williamshare Trust Co
	Seaboard Air Line 5s	3412	87	Windsor Trust Co. 170
	Seminole Copper	1.8	14	Windsof Trust Co
١.	Standard Oll Co. of N. J	30	635	
١.	Storage Power	14	96	PHILADELPHIA QUOTATIONS.
Г	Tennessee Copper 2		32	
١		, ,		Bid. Asked. Bid. Ask
	Tonopab Gold Mining Co	0	812	Alkall Pa Steel pf 76
	Union Copper.		1 1	Am Ry Co 43 434 Pa Fiec Veh
	United Copper	5.	7	Alkali
	United Railways of St. Louis, pfd		5416	Con L Sup pf. 3 4 Phila El Co 6
	Union Typewriter 8		86 1	Camb Steel 20% 20% Phila R T 13% Con Trac N J. 64 (412 Phila & Erie 47
	Union Typewriter, 1st pfd 1 ()2	103	Con Trac N J. 64 C414 Phila & Erie. 47
	Union Typewriter, 2d pfd 1 (103	
ı	Worthington Pump, pfd 1		115	Elec Stor of 57 58 U Cos of N I 262 20
	White Knob Copper	0		E Co Am 8 Pla Union Trac 4996
	White Knob Copper	6	836	E Co Am
1	Control of the last of the las		2 4	Ins Co of N A 24 2412 Welshach Co. 18

	Bid.	Asked.		Asked
Alkan.		-	Pa Steel pf 76	80
Am Ry	Co 43	43%	Pa Elec Veh	***
	Sup \$	4 14	Phila El Co	-
	Sup pf. 3	4	Phila Pi Co e	CL
Camb	Steel 204	6 2046	Phila R T 1344	1434
	ac N J. 64	(414	Phila & Erie 47	50
Dia Ste	eel t	1 12	Susq Ir & St %	7.
Elec S	tor F7	58	Tidewater S	8
Elec S	tor pf 57		U Cos of N J 262	264
E Co A	Am 8	+14	Union Tree 4064	494
Fairm'	1 Pk T. 24	1412	U Gas I Co 84	845
lns Co	of N A. 24	2416	Weisbach Co 18	22
Lehigh	Nav 67	68	BONDS.	••
L Valle	W R R. 37	3716	A Co of A Ss	
Marsde	en	6 514	Ind P Ry 58 107	108
Nat As	phalt	-	N J Con as 105	1051
Nat As	pha of -	-	Nat Asph 5s	100
North	Pa 1031.	6 104	New'k Pa 5s 11216	113
Phila C	0 39	2014	Peo Trac 48 10312	104
Penna	R R 544	5946	Un Trac 4s 9712	974
Pa Ste	el 44	. 17		
	Acres 10 a. S.		-	
CHIC	AGO C	LOSE	VG QUOTATIO	2 1/ 6
			to georatic	, N D.

Am. Ca	n Co Al	Asked.	Mat W a Bld.	sked.
Am. Ca	n Co.p 261	:712	Met. W.S.Fl . 15	17
Am. Ra	dator 42	24.72	MetW.S.El.pf. 4714 Nat. Biscuit. 4314	49
Am. Ra	d. pf. 118	120	Nat Biscuit. 48%	48%
	ard 2	236	Nat. Bls. pf . 10452 Nat. Carbon . 28	-
Box Bo		15	Nat. Car pf 100	30 101
Box Bo	ard of, 14			
Box Box Box Box Ch. Un	. Trac. Bis		No Chi St De	
Box Box Box Box Ch. Un	. Trac. Bis	6	No.Cht. St. Ry -	-
Box Box Box Box	Trac. 5:2		No Chi. St. Ry — So. Side El. 91 Sts. Sts. Car. 2815	92

The second secon	-	The state of the s	
BOSTON CLO	SIN	G QUOTATIONS.	This is a summary of the statistical position as made up by the Chronicle;
RAILROAD STOCKS	sked.	West'h'e E pf. 93 100	This year Last year Last year Liverpool stock 565,000 600,000 London 12,000 7,000
Bost & Alb 250	**	Wool 1014 134	London
Rost & Me 165	167	Woot pf 74% 5%	Great Britain 642,000 697,000 Continental 631,000 623,000
Bost El	1.013	Adventure 214 284	Continental 631,000 623,000
CIBASVatilela	120	141	European
Fitchburg pt. 140	141	Amaigam't'd. 51% 51%	World's visible supply 3,136,516 3,489,108 American visible supply 2,082,516 2,281,108
Mass Elec pf. 7434	20	Am Z L & Sm. 10% 11%	American visible supply
Mass Elec pf 7434	7434		The lightest day's trading in a year or more, to- day's cotton market cails for no extended com- ment. It declined for a time owing to rather disappointing advices from Liverpool, the fact that the frost predictions were not verified and that well known local traders hammered the market. The west by during the week has been
Mex Central. 994	18014	Arcadian 45 .60	day's cotton market calls for no extended com-
Old Colone 205 5	207	Arnold 50 Atlantic 8 814	ment. It declined for a time owing to rather
Perc Marg 74	8046	Ringham 2254 23	that the frest predictions were not verified and
Perc Marq	71	Bonanza	that well known local traders hammered the
Puliman210	212	Bost C C & G	market. The weather during the week has been
Rutland pl	1/21/2	British Col	in the main favorable, good progress is being made
WESBROT -		Centennial 21 2112	in the main favorable, good progress is being made in planting and speculation seems to hesitate in spite of the smallness of the receipts which make
BONDS.		Cochiti	it reasonably clear that the crop is light. But
Am Tel 48 8814	85%	Contin Z & L. — —	it reasonably clear that the crop is light. But if receipts are small so is business, spot and specu-
BONDS. Am Tel 48 8814 Beil Tel 45	-	Contin Z & L	lative, and also the trade in dry goods. Later
Bos Gas 5s — Bos Gas 2ds —	= 1	Cop Range Co 43% 44 Daly West 25 251/2 Elm River 23% 21/2	in the day, however, there was a rally on covering
Fort Scott 6s		Fim River 234 212	twice before stilling short and once short they
Fort Scott 6s. — Mex Cen 4s 6314	C434		cover on the slightest slarm. The statistical
M C 1st pf inc	_	Franklin 8 9 Granby 314 315 Guanajuato 196 154	position is such that aggressive short selling is very
		Guanajuato 196 196	generally considered inadvisable unless it be for
NYANE18168101	***	Guanajuato 1% 1% 1sle Royale 12 18 Majestic 20 40	in store and affect is only 728 000 bales or 180 000
NY&NEIST78101%		Mass Cop & G. 414 415 Mayflower 12 34	If receipts are smail so is business, spot and specu- lative, and also the trade in dry goods. Later in the day, however, there was a rally on covering of shorts. The supply is so small that men think twice before celling short and once short they cover on the slightest alarm. The statistical position is such that aggressive abort selling is very generally considered inadvisable unless it be to quick turns now and then. The Liverpool stock in store and affoat is only 728,000 bales or 180,000 bales less than a year ago, and 480,000 less than two
West Tel 5s		Mayflower 1/2 3/4	years ago. As to the supply of American cotton included in the above it is only 569,000 bales or
Am Pneum'c. 414	474	Merced 5% (%	240,000 less than at this time last year and 512,000
Am Pneum'c. 414 Am Pneu pf. 1884 Am Tel & Tel 12376	1912	Michigan 584 (144 Mohawk 43 4312 Mohawk 43 4312 Mohawk 43 4312 Mohawk 43 4312 Mohawk 4	bales less than at this date in 1902.
Am Tel & Tel . 123% 1	1896 1213 794	Mon & Bos'n . 65 .91	Orders for 1,000 bales either way moved the
Am Ag Ch. 13 Am Ag Ch pf. 72 Central Oll. 734 Cumb'd Tel. 113 Dominion Cl. 6454	1398	Old Col Cop. 1 114 Old Dominion 13 1554 Osceola 59 5912 Parrott 2514 2154	market so narrow has it become. During the
Central Olt. 714	752	Osceola. 59 5914	last week a thousand bale order to buy has, now and
Cumb'd Tel. 113			then, put prices up 10 points, or a similar order to sell has moved it down quite as much. This is
Dominion Cl. 64%	- i	PH CON COD., 114 2	in striking contrast with the speculative conditions
	1012	Rhode Island 1 114	in striking contrast with the speculative conditions which existed not long ago, before the bubble burst. The trade wanted a calm it is getting a glassy calm not altogether to its liking. Some are muttering that they wish the bull leader was
Edison Elec. 237 2	38	Santa Pe 1% 2	burst. The trade wanted a calm it is getting
	6414	Shannon 134 812	are muttering that they wish the bull leader was
Mass Gas 4014	4096	Tamarack 91 100	back.
Merronth ler 175	76	Tecumseh	Howard Wilson, William Mitchell and, it is under-
MOX 101 152		Trinity 414 414	stood, E. Weld and James Riordan sold the market
N Eng Tel 121		Union	early in the absence of any important buying orders. Some early sellers bought later.
Planters' Co	-	United Cop U S Min Co 21 2116 Utah 3874 2418	Dun's Review says' "Commercial conditions
Plants' Co pf	45	Utah 2974 2412	have improved somewhat during the last week,
	- :	Victoria 514 256	Dun's Review says: Commercial conditions have improved somewhat during the last week, aithough there is still much to be desired. At a large number of Fall River mills production is
Swift & Co 1004 1	or \$4	Washington	curtailed to four days a week making a decided
United Fruit. 9912	0012	Winona 7	extension of the walting policy adopted as a practi-
U Sh Mach of 2814	1864	Wolverine 72 73	cal protest against the high price of raw cotton
Swift & Co. 10014 10 United Fruit. 9912 10 U Shoe Mach. 4712 U Sh Mach pf. 2812 U S Oil. 636	0.78	Wyandot 34 1 LAND STOCKS	Many spinners have sufficient action of stocks.
West Tel 8	9	Annis Land	tract to continue actively engaged, but the fear
West Tel 8 West Tel pf 80 West'gh'se E. 79	82	Boston Land. 314 - E Bos Land. 514 514	curtailed to four days a week, making a decided extension of the waiting policy adopted as a practical protest against the high price of raw cotton and protection against the accumulation of stocks. Many spinners have sufficient, cotton under contract to continue actively engaged, but the fear that present prices for print cloths cannot be main tabled. Batterials counted to continue actively engaged, but the fear that present prices for print cloths cannot be main
meat ga ac E. 10	06 1	E Bos Land 514 514	tained naturally counsels caution. Buyers are
			and orders show no increase. The only encourage
		TIONS OF GAS	ment was provided by the sale of a few thousand
COM	IPA	NJES.	tained naturally counsels caution. Buyers are not influenced by the new departure, however, and orders show ho increase. The only encourage ment was provided by the sale of a few thousand bales of drills for export to Calma, and these were
		Did Asked	Brownwood, Tex. April 9.—"Considerable recent

LATEST	QUOTATIONS COMPANIES.	OF	(
Am. Lt. & Tr	ac. preferred	. 85	A
Buffalo City	0	62	
Denver Gas & Denver Gas &	Electric 1st 5s. 1930	. 25	1
Ft. Wayne is Grand Rapids	s 1st con. 5s. 1932 t 6s, 1925 t 1st 5s, 1915 \$50	63	
Jackson Gas. Jackson Gas.	1st 6s, 1920	. 104 . 81	
Madison, Wis	6s, 1924 Wa Val. 1st 6s, 1925 ., 1st 6s, 1926	104	
Onlo & Ind. 1	am 5s, 1948 1st 5s, 1944 st 6s, 1924 o., 1st 5s, 1937	. 4 .	
Standard, N. Standard, N.	Y preferred	. 89 . 130	
Syracuse 1st	Y. 1st 5s, 1930 5s. 1946	9.5	

RAILROAD EARNINGS.
Southern Indiana:
Month March \$110,200 \$87,114 Inc. \$23,086
Toronto, Hamilton and Buffalo: d week March \$14,113 \$10,596 Inc \$3,517 from July 1 438,453 352,668 Inc \$5,785 Wisconsin Central:
st week April \$122,800 \$121.446 Inc. \$1,354 From July 1 4,993,261 4,990,223 Inc. 3,688 GRAND TRUNK OF CANADA.
The Grand Trunk Raliway Company of Canada eports for February:
Fross earnings \$1,289,670 \$1,991,372 Dec. \$721,702 Dec. expenses 1,390,359 1,540,248 Dec. 149,889
Deficit \$120,689 net\$451 124 Inc. \$571 819
From July 1 to Feb. 29: Fross earnings \$18,272,091 \$17,759,698 Inc. \$512,393 Oper. expenses 13,707,817 12,703,581 Inc. 1,002,258
Net earnings \$4,564,274 \$5,054,137 Dec. \$489,563 SEABOARD AIR LINE.
The Seaboard Air Line Railway Company reports or February
Fross earnings \$1,151,858 \$1,031,033 Inc \$120,770 oper. expenses \$68,118 732,802 Inc 115,316
Net earnings \$283,738 \$278,284 lfic. \$5,454 From July 1 to Feb. 29 Frost earnings. \$3,693,318 \$8,272,200 lnc. \$424,148 pper. exp. 6,548,844 6,039,607 lnc. 459,237
Net carnings \$2,147,504 \$2,182,593 Dec. \$35,050
The Chicago Great Western Rallway Company
ross earnings. \$395,875 \$383,879 Inc. \$5,936 pper exp
Net earnings . \$73,421 \$135,479 Dec. \$63,038 From July 1 to Feb. 29:
From July 1 to Feb. 29: ross earnings. \$5.657,772 \$5.165.025 Inc. \$492.747 per. exp. 4.191.799 3.717.938 Inc. 473.861
Net earnings. \$1.465 973 \$1,447,087 Inc. \$18.8 86
CHICAGO, INDIANAPOLIS AND LOUISVILLE. The Chicago, Indianapolis and Louisville Rail- ay Company reports for February:
ross earnings \$306.687 1903. Changes. p. exp. and taxes. 266,405 253,869 Inc. 12,536
Net earnings \$100,282 \$102,806 Dec. \$2,524
From July 1 to Feb. 29: ross earnings. \$3.545,232 \$3,273,958 Inc. \$271,274 pp. exp. and txes. 2,244,235 2,012,895 Inc. 231,340
Net earnings. \$1,300,997 \$1,261,063 Inc. \$39,934
The St. Joseph and Grand Island Rallway Com- any reports for February:
ross earnings . \$116,901 \$127,100 Dec. \$10,008

Op. exp. and	xes. 2,244,235	\$3,273,958 2,012,895	Inc.	\$271,274 231,340
Net carning	S\$1,300,997	\$1,261,063 RAND ISLA	Inc.	\$39,934
The St. Jose pany reports f	or February:	Island H	allwa	
Gross earning Oper. expense			Dec.	\$10,208 20,195
Net earning	8 \$24,524 19,242		Dec.	\$30,403 539
Surplus				\$30,942
	1903. \$5,218,728	ern Railw ec. 31, 1903, 1902, \$4,699,340	ay C	anges.
Net earnings Other income	\$1,300,818 4,959	\$1,352,497 4,940		\$8,321 19
Total net.	\$1,365,777 \$891,768	\$1,857,487 \$904,272	Inc. Dec.	\$8,340 \$12,504
Balance Div. pfd. stock	\$474,009 473,600		Inc.	\$20,844
Surplus Previous surp	lus . 625,061	def\$20,435 645,496		
Total surplu	5 \$625,470	\$625,061	Inc.	\$109
†, *	COMMERC	CIAL.		
	and Easter- Time Past- Not Verified	-Cold W	eath	er Pre-

pointing—Coffee Advances, Then Reacts

pointing—Coffee Advances, Then Reacts

July, new July, new July, new Corn;

Spot-cotton pointing-Coffee Advances, Then Reacts SATURDAY, April 9.—COTTON.—Spot cotton here was unchanged. Middling, 15c., against 10.65c. last year; New Orleans and Gulf, 15.25c., against 10.90c. Sales, 520 bales for export and 60 for spinning. Most of the Southern spot markets were unchanged. Galveston, 15c.; New Orleans, 14 15-16c.; Mobile and Memphis, 14 5c.; Sayannah,

14%c. Sales: Galveston, 84 bales; New Orleans,

2,200; Savannah, 76; Memphis, 75.
The receipts to-day were as follows:

2			Last		1
	To-	day.	Week.	1903.	1
ort receipts			7.578	5.789	
ugusta		71	×	263	1
femphis		369	467	993	
t. Louis	and No.	335	1.4.1.4	1.850	1
louston		860	1,275	45.7	. "
Estimated receipts		Last	Last	Tues.	1
	londay.		Year.	1903.	,
louston 1,10			3,267	5,010	7
alveston	100	3,408		4.709	
ew Orleans 800	-1.200	2,660	5,598	5,406	1
The total movem	ent at	the th	irteen pr		5
			Last	Last	
	To-	tay.	Week.	Year.	
eccipts	1.	883	2,059	4.430	
hipments	4.	152	2.707	8,602	
The total exports f reluding 1,200 to G	rom the	ports o	were 4.674 nd 3.474	bales. to the	c
ontinent. Futures in New Or	icans w	ere as f	ollows:		
Open-	High -	Low-	Clos-	Last	V
ing.	est.	est.	ino.	Night.	0
AY 14.96	15.00				14
uls 15.40	15.47	15.29	15.47	15.41	b

16 1,200 10	Great B	ntain an	10 3.474	to the	car for su
nt.			A		No trading
es in New (ere as fo	llows:		was a ligh
Open-	High-	Low-	Clos-	Last	vious quo
ing.	est.	est.	ing.	Night.	quoted lly
14.95		14.84	15.00	14.95	to day, 980
15.40		15.29	15.47	15.41	beef.
11.04	11.97	11.88	11.95	55.4	Receipts
es here de	clined 5 t	o 13 pol	nts, rec	overed	direct to
the loss ar	nd closed	quiet at	t a net	decline	Nominally
7 points wit	h estimat	ed sales	of 50,000	bales.	next More
as follows:					tending do
	Highest.	Low st.	· Clo	sing.	7640c. per
		14.64	14.71	@14.72	Receipts
**********		14.88	14.97	@14.98	cluding 51
F 12 K1 EXC110	. 14.47	14.40	14.42	@14.43	market: me
		12.02		£12.10	sold. Den
rerpool spot	cotton re	se 6 polr	its. Mi	ddting	all grades.
ioliday last	year. Sa	les 4.000	bales: I	mnorts	hour. Goo
Futures ad	vanced 7 t	o 16 poin	its but	reacted	lbs.; no w
sed I lower t	o 5 highe	r. Price	s as foll	ows:	unshorn lat
3 (7 10)		Sat	urday.	Friday	citpped at
*********	********		8.02	8.03	per lb. dre
DC			7.96	7.96	Receipts

statistical position as	BANK STATEMENT.
This year. Last year. 555,000 00,000 12,000 00,000 7,000 641,000 651,000 633,000 1,273,000 1,320,000 3,489,108 2,082,516 2,281,108	Heavy Loss in Surplus Reserves. The weekly exhibit of the Clearing Househanks was a father more unfavorable document than had been looked for The los in eash, which amounted to \$802,800, or considerably more than the most liberal of preserved.
	liminary estimates had made it out to

liminary estimates had made it out to be was supplemented by a loan expansion of \$15,825,900, the result of which was a reduction in surplus reserves of \$4,838,650 posits increased \$16,143,400. Among indiposits increased \$16,143,400. Among individual statements may be noted further expansions in the loan accounts of the National City Bank and the National Bank of Commerce of \$5,409,900 and \$4,437,100 respectively.

The weekly statement of averages of the associated banks of the city of New York compares as follows with that of last was

World's visible supply	siderably more than the	e most liber	al of pro
The lightest day's trading in a year or more, to-	liminary estimates had	made it c	out to b
day's cotton market calls for no extended com-	was supplemented by	a loan exp	ansion (
ment. It declined for a time owing to rather disappointing advices from Liverpool, the fact	\$15,825,900, the result of	which was	s a redu
that the frost predictions were not verified and	tion in surplus reserve	es of \$4,838	,650 D
that well known local traders hammered the	posits increased \$16,1	43,400. Am	ong ind
market. The weather during the week has been	vidual statements may	y be noted	i forthe
in the main favorable, good progress is being made in planting and speculation seems to hesitate in	expansions in the loan	accounts o	f the Y
spite of the smallness of the receipts which make	tional City Bank and t	ne Nationa	Bank c
it reasonably clear that the crop is light. But	Commerce of \$5,409,90	and \$4,4	37,100 re
if receipts are small so is business, spot and specu-	The weekly statemen	t of averag	
lative, and also the trade in dry goods. Later in the day, however, there was a rally on covering	associated banks of th	e city of	es of th
of shorts. The supply is so small that men think	compares as follows w	th that of	last woo
twice before selling short and once short they	and that of the correspond	onding week	One ver
cover on the slightest alarm. The statistical position is such that aggressive short selling is very	ago:		
generally considered inadvisable unless it be for	Loans \$1.038.533.000	Last week.	Last year
quick turns now and then. The Liverpool stock	Deposits 1,085,512,800	1 089 389 400	\$302,779.56 \$84,830.86
in store and affoat is only 728,000 bales or 180,000	Circulation 35.622.800	36.850,000	43.126.40
bales less than a year ago, and 488,000 less than two years ago. As to the supply of American cotton	The state of the s	-	
included in the above it is only 569,000 bales or	Specie \$223.101.400	\$223,390,100	\$158,954 1:
249,000 less than at this time last year and 512,000	Legal tenders 71.193.200	71,707,300	65,994.30
Orders for 1,000 bales either way moved the	m-1-1 2001 201 400	\$505 000 ICC	***************************************
market, so narrow has it become. During the	Total reserve \$294,294,600 Res. requ'd 271,378,200	\$295,097,400 267,342,350	3224,949,00
last week a thousand bale order to buy has, now and	mark control their market	THE RESERVE AND ADDRESS.	
then, put prices up 10 points, or a similar order	Surplus \$22,916,400	\$27,755.050	\$3,741.30
to sell has moved it down quite as much. This is in striking contrast with the speculative conditions	Ratio of re-		
which existed not long ago, before the bubble	serve to de- posits 27.1	27.6	25
burst. The trade wanted a calm it is getting	The changes for the week		
a glassy caim, not altogether to its liking. Some	Loans		
are multering that they wish the bull leader was	Deposits		
Howard Wilson, William Mitchell and, it is under-	Circulation		
stood, E. Weld and James Riordan sold the market		-	
early in the absence of any important buying orders. Some early sellers bought later.	Specie		\$288.70
Dun's Review says: "Commercial conditions	Legal tenders	Dec.	514,10
have tourselled somewhat distinct the last week			(840 to 600 to 6

	Litated deposites.	0001201
	The amount of United States deposits shiths week's statement is \$50,121,400, an increasing over last week. If these deposits deducted from the aggregate given, the swould be \$50,946,750. Below is a table showing the percentages of reserves to deposits of the more prominent compared with those of last year.	were surplus
	This	Lan
	Weck	
I	Bank of New York 26.0	26.5
,,, (1)	Bank of the Manhattan Company 40.5	40.5
		27.0
	Merchants National 25-9	
H	Mechanics' National	28.7
	Bank of America	25.2 27.8
H	National City	
Ì	Caemical National	31.3
ij	American Exchange National 25.2	24.1
	National Bank of Commerce	3.5
i	Mercantile National	-6.7
ı	National Bank of North America	24.1
ñ	Hanover National 28.1	26.6
H	Citizens' Central National 35.9	27.6

	which existed not long ago, before the bubble	posits 27.1 27.6 25.4
4	burst. The trade wanted a calm it is getting	The changes for the week are as follows.
12	a glassy caim, not altogether to its liking. Some	
2	are muttering that they wish the bull leader was	Loans
	back.	Deposits
17	Howard Wilson, William Mitchell and, it is under-	Circulation Dec 1.257,200
4	Howard Wilson, William Mitchell and, it is under- stood, E. Weld and James Riordan sold the market	
3	early in the absence of any important buying orders.	Specie Dec 3288,700
	Some early sellers bought later.	Legal tenders Dec 514,100
	Dun's Review says "Commercial conditions	Degained details and an annual state of the
	Dun's Review says "Commercial conditions have improved somewhat during the last week, although there is still much to be dostred. At a large number of Fall River mills production is curfulled to four days a week, making a deelded	Total reserve Dec. \$502.80
	although there is still much to be desired. At a	Cumpling Dec 450000
4	large number of Fall River mills production is	Surplus Dec. 4,858,650 Surplus after deduction of United
	curtailed to four days a week, making a decided	Surprus after deduction of Chited
4	extension of the waiting policy adopted as a practi-	States deposits Dec. 4.835,150
	extension of the waiting policy adopted as a practi- ical protest against the high price of raw cotton	The amount of United States deposits shown in
	and protection against the accumulation of stocks.	this week's statement is \$ab,121,400, an increase of
	Many spinners have sufficient cotton under con-	\$14,000 over last week. If these deposits were
	tract to continue actively engaged, but the fear	deducted from the aggregate given, the surplus
29 H	that present prices for print clothe cannot be main	would be \$36,946,7a0.
	tained naturally counsels caution. Buyers are not influenced by the new departure, however, and orders show he increase. The only encourage ment was provided by the sale of a few thousand bales of drills for export to China, and these were	
	not influenced by the new departure, however,	Below is a table showing the percentages of cash
_	and orders show no increase. The only encourage	reserves to deposits of the more prominent banks
5	ment was provided by the sale of a few thousand	compared with those of last year.
7	bales of drills for export to China and these were	This tan
- 6	taken at concessions."	Weck, West
	Brownwood Car April 9 "Considerable recent	Book of New York
1.	Brownwood, Fex. April 9.—"Considerable recent and present "exas into sight consists of threshed	Bank of New York 26.0 26.5 Bank of the Manhattan Company 40.5
	cotton practically worthless and hopelessly below	Bank of the Manhattan Company 40.5 40.5
	contract The large quantities of holl weevil	Merchants' National 25.9 27.0 Mechanics' National 30.0 28.7
3	Appearing at many points hitherto unheard of at	Mechanics' National 28.7
4	this time of the season, and personally known to	Hank of America
	cotton, practically worthless and hopelessly below contract. The large quantities of boil weevil appearing at many points hitherto unheard of at this time of the season, and personally known to be absolutely reliable, indicate a wider spread of that pest and much additional damage from	National City 25 4 78 Caemical National 31.0 33.3 American Exchange National 25.7 24.1
	of that past and much additional demand from	Caemical National
- 4	them this season. They will undoubtedly appear	American Exchange National 26.2 24.1
	next season in Arkansus, Louisiana and Mississippi."	National Bank of Commerce
. 1	Early buyers were Fernie, Wilson & Co., Hubbard	Mercantile National
2	Bros. and Parker & Co. sellers, Hutton & Co. and	National Hank of North America
	Bros. and Parker & Co. sellers, Hutton & Co. and	Hanover National 28.1 26.6
	Hentr & Co. A Wall Street house said "In order to obtain a clear view of the situation one must look further than the mere shortage of	Citizens' Central National 25.9 27.6
	A wall Street house said	Corn Exchange
	in order to obtain a clear view of the situation	Importers and Traders' National 25.4 24.3
- 1	one must look further than the mere shortage of	National Park. 26.5 27.2
- 1	the crop. This factor alone is not sufficient to	Fourth National
- 1	maintain high prices when the question is con- sidered in all its aspects. Nor is the stubborn attitude of spinners in itself a thing that can perma- nently hold down values. The condition is a most	First National 83.0 82.9
- 1	sidered in all its aspects. Nor is the stubborn	Chase National 27 4 27.3 Seaboard National 27.7 28.5
- 4	attitude of spinners in tusell a thing that can perma	Scaboard National 27 7 28 8
- 1	nently hold down values. The condition is a most	
	unusual one, and price influences must come largely	Important changes from last week in the cash
	from the outside. The final consumer, the public.	held by individual banks and their loans are as
- 1	must bestir itself before great activity in the staple	follows:
-	from the outside. The final consumer, the public, must bestir itself before great activity in the staple can result. With jobbers holding aloof the mill interests have a double incentive to curtailment.	Cash. Loans.
	interests have a double incentive to curtailment	Bank of New York Inc. \$77,000 Inc. \$518,000
- 1		Bank of Manhattan Co.Inc. 240,000 Inc. 271,000
- 1	demands would be made on mill reserves, spinners	Mechants' NationalInc. 66.800 Inc. 912,300 Mechanics' NationalDec. 695.000 Inc. 43,000
- 1	would enter the spot markets, stocks of raw ma-	Mechanics' National Dec. 695,000 Inc. 43,000
	terial would decrease and speculation would take	Bank of America Dec. 212,400 Inc. 242,800
-	on new life. It is idle to contend that the mills	National City Dec. 3,515,900 Inc 5,409,960
	must buy cotton where there is such a poor de-	Chemical NationalInc. 23,400 Inc. 304,200
	mand for their products. It is expensive to have	Gallatin National Inc. 34,900 Inc. 3,600
	on new me. It is the to contend that the finds must buy cotton where there is such a poor demand for their products. It is expensive to have machinery idle, and undoubtedly mills would keep running even if demand was limited provided they	American Exch. Nat. Inc. 1.218,000 Inc. 757,000
- 4	running even if demand was limited provided they	Nat Bank of Com'ce Dec. 312,300 Inc. 4.437.100
	got cotton at a low figure. But under the circum-	Mercantile National Inc. 263,500 Inc 24,100
	stances it is probable that 15 cent cotton would	Nat. Bank of N. Am . Dec. 173,400 Dec. 408,600
	got cotion at a low figure. But under the circum stances it is probable that 15 cent cotion would prove more expensive than silent spindles and looms.	Hanover National Inc. 1.004,600 Dec. 852,600
8	looms."	Hanover National Inc. 1.004,600 Dec. 852,000 Citizens' Cent. Nat Dec. 130,700 Inc. 771,500
1	GRAIN Wheat Shot was dull. No sales. No. 2	Corn Exchange Dec. 60,000 Dec. 1,024,000
_	red, new, nominally \$1.07, affoat for export; choice,	Imp & Trad. Nat. Inc. 358,000 Inc. 631,000
7 1	\$1.10; No. 1 Northern Duluth to arrive, Sc. over New	National Park Dec. 287,000 Inc 1,838,000
5	red, new, nominally \$1.07, affoat for export; choice, \$1.10; No. 1 Northern Duluth to arrive, 8c. over New York May; No. 1 Northern New York, \$c. over.	
	Futures closed \c. to \c. lower. Prices as follows:	Fourth National Dec. 60,700 Inc. 396,700 Second National Dec. 38,000 Inc. 210,000
4	Open High Low Clos Last	First National Inc. 509,200 Dec. 428,100
4	Ing. cst. cst. ing. Night.	Chase National Inc. 142,400 Inc. 173,900
-	Man 97 97 987 987 971	Chase Mandhai The Inc. Inc.

May !	97	97	967	9674	9711
July	. 93	93	924	9296	927
September	8514	851	8434	845	8514
December			851	851	
Oats were qu	niet and	steads	on the	spot.	Sales.
24,000 bush. No					
Rye was stead					
May, c. l. f., Bu					
bush No. 2 W					
closed lac. to !.					
	Open-	High-	Low-	Clos-	Last
	ing.	est.	est.	ino.	Night.
May			5644		57
July				558	5574
					50.9
The following					
New York:	When	Carr	nate.		

- 11	New lork. Wheat. Com. Cars. Rec. Barrey.
	Receipts 75.000 73.100 115.500 25.350 15.600
	Property 11 805 8 500
	Exports
	Receipts 23,000 147,000 112,000 5,000 43,000
- 1	25,000
	Shipments 41,000 69,000 120,000 9,000 40,000
- 1	Buffalo:
	Ebi
-0	Shipments 9,000 40,000 15.000
	The trading in grain was on a small scale. Many
	The trading in grain was on a sman scare. Many
	were disposed to await the Government report
	on Monday and also further developments in the
- 1	general situation and the fluctuations in prices
	general situation and the nucluations in prices
	were confined within narrow limits. Wheat was
	firmer early in the day, influenced by cold and
	in the day in the day in the day to day to day to day to day to day the day to
	stormy weather at the west, reports of delayed
	stormy weather at the West, reports of delayed seeding in the Northwest, builtsh crop reports
	from the Southwest light receipts and offerings
	from the Southwest, fight leceipts and offerings
	and coverings of shorts. Then, too, the cables
	from the Southwest, light receipts and offerings and coverings of shorts. Then, too, the cables were firmer and the Southwest was buying at
	Chicago Caracter and the control of
	Chicago. Omaha advices reported the worst April storm ever known. There were further
	April storm ever known. There were further
. 1	snows in the Northwest. Later on, however, the
	shows in the Horathest. Date on, however, the
	demand from the shorts fell off and on liquidation
	and bearish pressure prices weakened. There
	was some solling on Broomball's estimate of the
	was some selling on Broomhall's estimate of the world's shipments of 11,200,000 bush. Liverpool
	world's shipments of 11,200,000 bush. Liverpool
	advanced 14d., London, 14d. to 14d. and Paris, 5 to
	act and the control of the control o
	20 centimes. Corn and oats were strong early on the weather reports, but they weakened later
	on the weather reports, but they weakened later
	on liquidation. Armour brokers sold corn at the
	West.
	FLOURQuiet and featureless. Sales. 4,000
	bbls. Receipts, 8,800 bbls. and 6,037 sacks; ex-
	bbis Receipts, 8.300 bbis, and 6,037 sacks; ex-
	ports, 50 bbls, and 9.318 sacks. Winter in bbls.:
	Superfine, \$3; No. 2 extra, \$3.40@\$3.70; clears,
- 1	\$4.25@\$4.65; straights, \$4.85@\$5; patents, \$5.15@\$5.40.
	\$4.20@\$4.00, Straights, \$4.00@\$0, parches, \$0.10 @\$0.40.
	Spring in bbls.: Clears, \$4.10@31.25; straights
	\$4.50@\$4.75; patents, \$5.10@\$5.35. Rve flour, \$4.25@
	\$4.70.
9.4	
	COFFEERio on the spot was dull at 7c. for
	No. 7. Futures advanced 5 to 15 points but re-
	No. 7. Futures advanced 5 to 15 points, but re- acted and closed unchanged to 5 higher with the
	acted and closed unchanged to a higher with the
- 1	tone steady and the sales, 95,000 bags. Havre
- 1	advanced lef, and Hamburg 14 to 1 utg. Die
- 1	advanced 14f., and Hamburg, 14 to 1 pfg. Rio declined 125 reis; receipts, 3,000 bags; stock.
	declined 125 reis; receibts, 3,000 bags; stock,
1	703.000. Santos declined 100 rels; receipts, 6,000
1	bags; stock,891,000. Prices here as follows:
1	
- 1	Highest Inspect Clasing

1	July			6.10	6.05 426.10
1	August			6.30	6.20 @ 6.25
1	September			6.35	6.30 4 6.35
	October				6.40@6.45
	December			6.60	6.55@6.60
					e day prices
1	Conee w	as more a	cuve and	early in th	sh crop re-
	advanced	under th	e stimili	is of bull	sa crop re-
	ports, nigi	er Euror	ean cabi	es, nght o	fferings and
1	buying by	local and	cotton	trade inte	rests as well
	as Wall S	treet. Of	a the rise	e taere w	as consider-
1	able pront	taking a	na price:	reacted.	It was an-
1	nounced ti	nat Lec	MOIL Wa	s unable	to meet his
1	mercantile	opligatio	ons, but	this had	ittle if any
	effect. Ka	ri Krisci	ic says	that serie	ous damage
	has been d	one by di	roughtan	d estimate	s the Santos
1	crop at 6,2	50,000 ba	gs maxin	num. A !	lio estimate
1	of 2,500,000				
	NAVAL S	TORES	Spirits of	turpentli	ne 5712 258c.
1.	Common to	o good st	rained ro	sin. \$2.80.	4.50
1	PROVISIO	ons. Por	k was qu	let at \$14.5	0@\$15.25 for
1	mess. Lat	d was e	asy: prin	ne Wester	n. \$7.15: re-
1	fined Contl	neut. \$7.2	5: South	American.	\$8. Butter
3.	Creamer:	, firsts.	23c. Che	eese-State	. f. c., fall
1	made, fan	cy. 12c.	Eggs-V	Vestern.	rsts. 1714c.
1	Chicago, A	pril 9	'Provision	as were s	trong early.
ŧ	but weake	ned later	on profi	taking."	
1	SUGAR	Raw W	as quiet	At 3% 6:	21 32c. for
1 :	centrifugal	96 test.	and 3 t	-32c. for	muscovados
	89 test. R				
1	CHICAGO	. April 9.	-These v	vere to-da	y's prices:
				Low-	
	Wheat.	ina	2001	200	ing Make
1	Wheat:	ari.	001	57411.1	ng. Night.

lay uly Lord:	394-3, 3848-3, 3248-1,	38%	384 37 32	12	3884 3744 32	3914 384 3214	
Lard: ay	6.7712	$\frac{6.7712}{6.9212}$	6.521		7212	6.75	
ay lly Pork:	6.6715 6.85-715	6.70	6.35	8.6		$\frac{6.671_{2}}{6.85}$	
ay		12.8212	12.65	12.		12.80 12.95	
	от	HER MA					
Wheat: inneapoli	July	end. Set.	High- 96% 96% 95%	9514 9456 9414	Clos ing. 9514 9454 9414	Night.	
oledo	July	9014	95% -0114 9014	9374 9914 89	94	9014	
Louis.		64114 048. 8314	948. 831.	84 931 ₂ 82	9334	8436 9134 8234	
	Live	Stock	Mark				

40.00		
Live	Stock	Market.

Receipts of beeves were 49 head, including 1 car for slaughterers, and 2 cars for the market. No trading in live cattle. Feeling steady. There was a light inquiry for dressed beef at last previous quotations. Liverpool and London cables noted live cattle and sheep steady. Exports to day, 380 beeves, 30 sheep, and 4,300 quarters of beef.

		7 F X2 Y F F F F		
Mechanics' National				0 28.7
Bank of America				
National City		AUGUST CONTRACT	25	4 27.8
Caemical National American Exchange N	10.00		31	.0 3).3
American Exchange N	attor	1al	25	2 24 3
National Bank of Com	merc	Carrier and the	75	6 3 5
Mercantile National	3 7 63 4	A CARREST AND A	27	2 -6.2
National Bank of Nort				
Hanover National	SHAPE	naja sa was	28	1 26.6
Citizens' Central Natio	nal.		25	
Corn Exchange Importers and Traders	or grant	100000000000000000000000000000000000000		4 21.5
Importers and Traders	Na!	donal		4 24.9
National Park		** * * * * * * * * *	26	5 27 3
Fourth National			26	8 27.5
First National				
Chase National				
Seaboard National		4.70 (4.4.4.4.4.4.4.	27	7 25.5
Important changes	from	last wee	k in	the cash
held by individual ba	m ks	and their	loan	s are a
follows:				
		Cash.		oans.
Bank of New York.	Inc.	\$77,000	Inc.	\$518,000
Bank of Manhattan Co.		240,000	Inc	271.00
Meechants' National	.Inc.	66,800	Inc.	912,30
Mechanics' National			inc.	43,00
				242 WY
		212,400	Inc.	
National City	Dec.	3,515.900	Inc	5,409,960
National City	Dec.	3,515.900	Inc.	5,409,960
National City Inemical National Gallatin National	Inc.	3,515.900 23,400 34,900	Inc. Inc.	5.409,966 304,206 3.606
National City Chemical National Gallatin National American Exch. Nat	Inc. Inc. Inc.	3,515,900 23,400 34,900 1,218,000	Inc. Inc. Inc.	5,409,960 304,200 3,600 757,000
National City Chemical National Gallatin National American Exch. Nat Nat. Bank of Comice	Inc. Inc. Inc. Inc. Dec.	3,515,900 23,400 34,900 1,218,000 312,300	Inc. Inc. Inc. Inc.	5,409,996 304,206 3,606 757,006 4,487,106
National City Enemical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National.	Inc. Inc. Inc. Inc. Dec.	3,515,900 22,400 34,900 1,218,000 312,300 263,500	inc. Inc. Inc. Inc. Inc.	5.409,966 304,206 3.60 757,006 4.437,106 24,106
National City Deemical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National Nat. Bank of N. Am.	Inc. Inc. Inc. Inc. Dec. Inc. Dec.	3,515,900 23,400 34,900 1,218,000 312,300 263,500 173,400	Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5.409,96 304,20 3.60 757,00 4.437,10 24,10 406,60
Nadonal City Inemical National Gallatin National American Exch. Nat. Nat. Bank of Com'ee. Mercantile National Nat. Bank of N. Am Hanover National	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	3,515,900 23,400 34,900 1,218,000 312,300 263,500 173,400 1,004,600	Inc. Inc. Inc. Inc. Inc. Inc. Dec. Dec.	5.409,96 304,20 3.60 757,00 4.437,10 24,10 406,60 852,60
National City Themical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National Nat. Bank of N. Am. Hanover National Citizens' Cent. Nat.	Inc. Inc. Inc. Dec. Inc. Dec. Inc. Dec. Inc.	3,515,900 22,400 34,900 1,218,000 312,300 263,500 173,400 1,004,600 130,700	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5. 409,966 364,200 3.60 757,000 4.437,100 24,100 406,600 852,600 771,500
National City Inemical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National. Nat. Bank of N. Am. Hanover National. Citizens' Cent. Nat. Corn Exchange	Inc. Inc. Inc. Inc. Inc. Inc. Dec. Inc. Dec. Inc. Dec. Inc.	3,515,900 22,400 34,900 1,218,000 312,300 263,500 173,400 1,004,600 130,700 60,000	Inc. Inc. Inc. Inc. Inc. Dec. Inc. Dec. Inc. Dec.	5,409,96 304,20 3,60 757,00 4,487,10 24,10 408,60 532,00 771,50 1,024,00
National City Inemical National Gallatin National Gallatin National American Exch. Nat Nat. Bank of Comice. Morcantile National. Nat. Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn Exchange Imp. & Trad. Nat.	Inc. Inc. Inc. Dec. Inc. Dec. Inc. Dec. Inc. Dec. Inc.	3,515,900 22,400 34,900 1,218,000 312,300 263,500 173,400 1,004,600 130,700 60,000 358,000	Inc. Inc. Inc. Inc. Inc. Dec. Inc. Dec. Inc. Inc. Inc.	5,409,966 304,206 3,604 757,000 4,437,106 24,106 408,606 832,606 771,506 1,024,006 631,006
National City Inemical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National. Nat. Bank of N. Am. Hanover National. Citizens' Cent. Nat. Corn Exchange. Imp. & Trad. Nat. National Park. National Park.	Dec. Inc. Dec. Dec. Inc. Dec. Dec. Dec. Dec. Dec. Dec. Dec. De	3,515,900 22,400 34,900 1,218,000 312,300 263,560 173,400 1,004,600 130,700 60,000 358,000 287,000	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5,409,96 304,20 3,60 757,00 4,437,10 21,10 408,60 832,60 1,024,00 631,00 1,838,00
National City Lonemical National Gallatin National American Exch. Nat Nat Bank of Comice. Mercantile National. Asia Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn Exchange. Linp & Trad. Nat. National Park Pourth National.	Dec. Inc. Dec. Dec. Dec. Dec.	3,515,900 22,400 34,900 1,218,000 312,300 263,500 1,004,600 130,700 60,000 358,000 237,000 60,700	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5,409,966 304,205 3,600 757,000 4,437,100 24,100 408,600 532,500 771,500 1,024,000 1,838,000 396,700
National City Inemical National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National Nat. Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn Exchange Imp. & Trad. Nat. National Park. Pourth National. Second National.	Dec. Inc. Dec. Dec. Dec. Dec. Dec. Dec. Dec. De	3,515,900 22,400 34,900 1,218,000 812,300 263,500 173,400 1,004,690 130,700 60,000 358,000 237,000 60,700 38,000	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5.409,96 304,20 3.60 757,00 4.437,10 24,10 406,60 832,60 771,50 1,024,00 631,00 1,838,00 396,70 210,00
National City Lendinal National Gallatin National Gallatin National American Exch. Nat Nat. Bank of Comice. Mercantile National. Mercantile National. Citizens' Cent. Nat. Corn. Exchange. Linp. & Trad. Nat. National Park Pourth National. Second National. Lirst National.	Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 22,400 34,900 1,218,000 312,300 263,500 1,73,400 1,004,600 130,700 60,000 358,000 00,700 3,700 3,900 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,0	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5,409,966 304,205 3,600 757,006 4,437,105 24,105 406,606 832,006 1,024,005 631,006 1,838,005 396,705 210,005 498,105
National City Chemical National Gallatin National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National. Nat. Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn. Exchange Imp. & Trad. Nat. National Park. Fourth National. Second National. First National. First National. Conse National.	Dec. Inc. Inc. Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 23,400 34,900 1,218,000 312,300 263,500 173,400 1,004,600 60,700 358,000 60,700 38,000 509,200	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 9e/ 304, 20/ 3, 604 7, 57, 00/ 4, 437, 10/ 24, 10/ 408, 6/k 8, 52, 60/ 771, 506 1, 024, 00/ 1, 838, 00/ 396, 70/ 210, 00/ 498, 10/ 173, 90/
National City Chemical National Gallatin National Gallatin National American Exch. Nat Nat. Bank of Com'ce. Mac. Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn. Exchange. Imp. & Trad. Nat. National Park Pourth National. Float National Chase National Chase National Chase National Chase National First National	Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,90c 22,400 34,900 1,218,900 203,500 173,400 1,004,690 150,700 60,000 058,000 287,000 60,700 388,000 509,200 142,400 398,500	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 9e/ 304, 20/ 3, 60/ 757, 00/ 4, 437, 10/ 24, 10/ 852, 60/ 771, 506 631, 00/ 1, 838, 00/ 396, 70/ 210, 00/ 498, 10/ 173, 90/ 883, 90/
National City Chemical National Gallatin National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National. Citizens' Cent. Nat. Citizens' Cent. Nat. Corn. Exchange. Imp. & Trad. Nat. National Park. Fourth National. Second National. First National. First National. First National. First National. Fifth Avenue. Lincoln National.	Dec. Inc. Dec. Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 23,400 34,900 1,218,000 263,500 173,400 1004,600 130,700 60,000 358,000 287,000 60,700 38,000 142,400 896,500 78,500	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 697 304, 207 3, 60 7, 57, 000 4, 437, 107 24, 107 406, 607 771, 500 1, 022, 600 310, 007 11, 833, 607 396, 707 210, 000 498, 107 173, 907 883, 907
National City Chemical National Gallatin National Gallatin National American Exch. Nat. Nat. Bank of Comice. Mercantile National. Nat. Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn Exchange. Limp. & Trad. Nat. National Park. Fourth National. Frourth National. Chase National Chase National Lincoln National. Lincoln National. Lincoln National. Lincoln National. Lincoln National.	Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 22,400 34,900 1,218,000 812,300 263,500 173,400 150,700 60,000 60,000 60,000 60,700 38,000 509,200 142,400 396,500 78,500 37,500	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 697 304, 207 3, 600 757, 000 4, 487, 107 24, 107 24, 107 408, 607 832, 007 1, 024, 007 631, 007 1, 838, 007 210, 007 408, 507 210, 007 408, 507 408, 507
National City Chemical National Gallatin National Gallatin National Marican Exch. Nat Nat Bank of Comice. Mercantile National Nat Bank of N. Am Hanover National. Citizens' Cent. Nat. Corn Exchange. Imp. & Trad. Nat. National Park Fourth National. Second National. First National First National First National Lincoln National Fifth Avenue Lincoln National Bank of Metropolis Seaboard National	Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 22,400 34,900 1,218,000 312,300 263,550 1004,600 130,700 60,000 358,000 00,700 38,000 509,200 142,400 78,500 37,400 37,400 506,000	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 997 304, 207 3, 609 757, 000 4, 437, 107 24, 107 406, 607 832, 600 771, 1500 1, 024, 007 1, 838, 907 210, 909 121, 907 123, 907 135, 9
Bank of America National City Chemical National Gallatin National American Exch. Nat. Nat. Bank of Come. Mercantile National. Nat. Bank of Nat. Nat. Bank of Nat. Nat. Bank of Nat. Corn Exchange Limp. & Trad. Nat. National Park. Fourth National. Frourth National. Frourth National. Frat. National. First National. First National. First National. Fifth Avenue Lincoln National. Bank of Metropolis. Seaboard National. Liberty National. Liberty National. Liberty National. Liberty National.	Dec. Inc. Inc. Inc. Inc. Inc. Inc. Inc. In	3,515,900 22,400 34,900 1,218,000 812,300 263,500 173,400 150,700 60,000 60,000 60,000 60,700 38,000 509,200 142,400 396,500 78,500 37,500	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	5, 409, 960, 304, 207, 3, 600, 304, 207, 3, 600, 757, 1000, 4, 487, 100, 24, 100, 406, 600, 51, 204, 007, 1, 838, 000, 1, 200, 000, 1, 200, 000, 1, 200, 000, 1, 200, 000, 1, 200, 000, 1, 200, 000, 1, 200, 1

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MONEY AND EXCHANGE.

Money on call, 13:60.13; per cent.; last loan, 13; per cent.; ruling price, 13; per cent. Time money quoted at 23:63 per cent. for sixty to ninety days, 33:6384 per cent. for four to six months, and 46:43; per cent. for eight to ten months. Commercial paper is quoted at 46:43; per cent. for prime single names and bills receivable, other names at 56:60.

at 46415 per cent. for prime single names and bills receivable, other names at 566 per cent.

The foreign exchange market to-day was quiet and featureless. Rates remained firm, however, at the high level at which they have ruled throughout, the week. Posted rates were quoted at \$4.85½ for long bills and \$4.88 for short. Actual rates: Long bills, \$4.8485; sight drafts, \$4.8785684.8740, and cable transfers, \$4.87½. Francs were quoted at 5.18½ for long and 5.15½ for short. Reichsmarks were quoted at 94½ for long and 95½ for short. Guilders were quoted at 4.1-16 for long and 40.5-16 for short.

Domestic exchange on New York: Boston—10c. discount. Chicango-25c. premium. Charleston—Banks, buying 25c. premium. Charleston—Banks, buying 25c. premium. Charleston—Banks, 10c. premium. Pittsburg—25c. premium. New Orleans—Commercial, 25c. discount: banks, 10c. premium. Pittsburg—125c. premium. St. Paul—Selling, 25c. premium. Minneapolis—60c. premium. Louis—ville—Par. San Francisco—\$1.40 premium. St. Louis—40c. premium. St. Paul—Selling, 25c. premium. Money in London, 262½ per cent. Rate of discount in open market for short and three months bills, 2½ per cent. Consols for money closed at 87½ and for the account 87½. Paris advices quote 3 per cents. at 97 francs 80 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 13 centimes. Berlin advices quote exchange on London, 20 marks 47 pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$109.412,795; balance, \$1,197,432; Sub-Treasury debit balance, \$2,318,416.

Commercial price of bar silver in New York, 53½ c. Bar silver in London closed at 43½ c.

The imports of specie for the week were \$53,350, of which \$23,219 was gold, making total specie imports since Jan. 1, \$7,156,356. Exports of specie since Jan. 1 have been; Gold, \$7,20,854 and silver, \$12,862,086, a total of \$20,191,970.

Highest. Lowest. Closing. 5.85 5.80 5.75@5.80

DAILY TREASURY STATEMENT.

the receipts and expe	9.—The cash statement of enditures of the Treasur
This day. Receipts \$1,540,647 Expenditures . 2,170,000	\$12,858,694 \$422,941,44
The receipts from cus from internal revenue \$40,547. National bank i	\$2,271,306 Sur.\$5,668,10 stoms to-day were \$887,598 , \$612,231; miscellaneous notes received for redemp
The cash statement ourer for April 9 shows:	f the United States Treas
	VE FUND.
Gold coln	\$150,000,00
TRUS	r FUND.
	ertificates issued.\$936,679.24 AL FUND.
Standard silver dollars. Silver certificates. Silver bullion. United States notes. National bank notes.	1,728,84 5,335,88
Total In national banks	\$144,795,83 167,441,00 2,784,83

Imports of General Merchandise and Dry Goods. \$11,112,379 \$11,288,774 \$18,519,524 1904. 1903. \$11,104,240 \$47,921,520 143,620,249 138,226.600

Cash balance.....

\$226,875,861

\$184,724,480 \$186,148,227 Lake Erle and Western Report.

In his annual report to the stockholders of the Lake Eric and Western Reiport. In his annual report to the stockholders of the Lake Eric and Western Railroad. Whose increase of \$519,388 in gross earnings downward. City dressed veals sold at er lb.; a few fancy carcasses at 10½c.; dressed at 567½c.; dressed at 567½c.; is of sheep and lambs were 1.794 head. In 5½ cars for slaughterers and 3 for the making, with the stale stock 12 cars to be emand fair and prices were steady for es. About 1½ cars were to sell at a late food clipped sheep sold at \$4.65 per 100 woolled stock offered; medium to prime lambs sold at \$6.2567\$6.60 per 100 lbs.; good at \$5.40. Dressed mutton quiet at 68½c. dressed lambs at 8½g10c. Gressed lambs at 8½g10c. Oressed mutton quiet at 68½c. To the previous year, and of the expenditures made for betterments and of the special improvement fund, which is now exhausted.